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I need not add that, upon almost all the subjects treated in my article, I was glad to be able to appeal to the authority of such a work as the *Principles of Economics*. In respect for that treatise I should hardly allow myself to be outdone by Professor Flux; and an examination of the foot-notes of my article will show the full extent of my obligations to it.

CHARLES J. BULLOCK.

DARWIN'S MUNICIPAL TRADE.¹

The precise scope of Major Darwin's book is more accurately defined in its sub-title,—*The Advantages and Disadvantages resulting from the Substitution of Representative Bodies for Private Proprietors in the Management of Industrial Undertakings*. The entire discussion is marked by such accurate statements of the points at issue, and such full and fair presentation of all the considerations bearing upon each point, as to distinguish the book from the mass of others which go to make up the rising flood of economic literature. It is one of the few recent publications which combine something of the thoroughness of the classical writers with the timeliness of the pamphleteer.

Major Darwin's attitude is neither that of the economic Bourbon whose mind is incapable of receiving any impression which might lead him to favor municipal ownership, nor that of the socialist who can see nothing but greed and sordidness in private enterprise. His attitude is that of one who cares nothing for private enterprise or public ownership for its own sake, but simply wants the best service at the lowest cost to the public. His method is the eminently sane one of analyzing actual experience with the two kinds of enterprise, as well as the forces and motives which control business on the one hand and politics on the other. The question is simply, Does our experience and our knowledge of business and politics give us a reasonable ground for believing that public ownership will give better service at

¹ *Municipal Trade*. By Major Leonard Darwin. New York: E. P. Dutton & Co. 1903.

a lower cost than we are likely to get under private ownership? That the author's method can give no final, but only a probable, conclusion is nothing against it, but rather very much in its favor. He is to be congratulated for having abandoned all *a priori* reasoning based on the "invisible hand" theory, which might have given him a final, though probably false, conclusion. He is equally to be congratulated for having refused to trifle with the question by using statistics to give a showing of finality to his conclusion.

That his conclusion is in favor of public control over private owners rather than public ownership and operation is less significant than his method of treatment. Most economic students have already reached that conclusion. Those who have not may still be left unconvinced by his reasoning, but no student can read the work through without the conviction that he has examined conscientiously every side of the question and every argument *pro* and *con*. It is its thoroughness and judicial-mindedness, together with its absolute freedom from all attempts to give an air of finality to its conclusions, which make this book a notable one.

It has its ethical value also, which is of peculiar interest to students of economics. There are few sciences where so much depends on the fairness of the student, his willingness to see general facts which cannot be reduced to tangible form, and his ability or willingness to give to these more or less intangible facts and principles their proper weight. Owing to the value of these qualities in our science, a discussion which embodies them in the highest degree is of value, regardless of the particular conclusions reached,—is, in fact, of much more value than a discussion which, lacking these qualities, happens to reach absolutely sound conclusions. The discussion is so thoroughgoing and detailed as, at times, to tax the patience of the reader; but his work is greatly facilitated by an admirable and complete analytical table of contents, and also by the author's practice of summarizing each chapter in a closing paragraph.

T. N. CARVER.